
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 17, 2015

Chevron Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-00368
(Commission
File Number)

94-0890210
(I.R.S.
Employer No.)

6001 Bollinger Canyon Road, San Ramon, CA
(Address of principal executive offices)

94583
(Zip Code)

Registrant's telephone number, including area code: (925) 842-1000

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On November 17, 2015, Chevron Corporation (the “Corporation”) issued \$1,000,000,000 aggregate principal amount of its 1.344% Notes due 2017 (the “2017 Fixed Rate Notes”), \$500,000,000 aggregate principal amount of Floating Rate Notes Due 2017 (the “2017 Floating Rate Notes”), \$1,250,000,000 aggregate principal amount of 1.790% Notes Due 2018 (the “2018 Fixed Rate Notes”), \$250,000,000 aggregate principal amount of Floating Rate Notes Due 2018 (the “2018 Floating Rate Notes”), \$1,250,000,000 aggregate principal amount of 2.419% Notes Due 2020 (the “2020 Fixed Rate Notes”) and \$750,000,000 aggregate principal amount of 3.326% Notes Due 2025 (the “2025 Fixed Rate Notes” and, together with the 2017 Fixed Rate Notes, 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes, the “Notes”). The Notes were issued pursuant to an Indenture (the “Indenture”), dated as of June 15, 1995, as supplemented by the Seventh Supplemental Indenture dated as of November 17, 2015 (the “Seventh Supplemental Indenture”), each being between the Corporation and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

On November 9, 2015, the Corporation entered into an Underwriting Agreement (the “Underwriting Agreement”) with Barclays Capital Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Corporation agreed to issue and sell the Notes to the Underwriters. The provisions of the Underwriting Agreement are incorporated herein by reference.

The 2017 Fixed Rate Notes and 2017 Floating Rate Notes will mature on November 9, 2017, the 2018 Fixed Rate Notes and 2018 Floating Rate Notes will mature on November 16, 2018, the 2020 Fixed Rate Notes will mature on November 17, 2020 and the 2025 Fixed Rate Notes shall mature on November 17, 2025.

The Corporation will pay interest on (i) the 2017 Fixed Rate Notes on May 9 and November 9 of each year, commencing May 9, 2016, (ii) 2017 Floating Rate Notes on February 9, May 9, August 9 and November 9 of each year, commencing February 9, 2016, (iii) the 2018 Fixed Rate Notes on May 16 and November 16 of each year, commencing May 16, 2016, (iv) the 2018 Floating Rate Notes on February 16, May 16, August 16 and November 16 of each year, commencing February 16, 2016, (v) the 2020 Fixed Rate Notes on May 17 and November 17 of each year, commencing May 17, 2016 and (vi) the 2025 Fixed Rate Notes on May 17 and November 17 of each year, commencing May 17, 2016. The 2017 Floating Rate Notes will bear interest at a floating rate equal to three-month London Interbank Offered Rate (“LIBOR”) plus 0.36% and the 2018 Floating Rate Notes will bear interest at a floating rate equal to LIBOR plus 0.51%. The Corporation will have the right to redeem the fixed rate notes in whole or in part at any time prior to maturity at the redemption price described in the Final Prospectus Supplement filed with the Securities and Exchange Commission on November 9, 2015 (Registration No. 333-206095) (the “Final Prospectus Supplement”). The Corporation will not have the right to redeem the floating rate notes prior to maturity.

The Corporation has filed with the Securities and Exchange Commission a Prospectus dated August 5, 2015 (Registration No. 333-206095), a Preliminary Prospectus Supplement dated November 9, 2015, a Free Writing Prospectus dated November 9, 2015 and the Final Prospectus Supplement dated November 9, 2015 in connection with the public offering of the Notes.

The descriptions of the Underwriting Agreement and the Seventh Supplemental Indenture are qualified in their entirety by the terms of such agreements themselves. Please refer to such agreements, and the form of 2017 Fixed Rate Notes, the form of the 2017 Floating Rate Notes, the form of 2018 Fixed Rate Notes, the form of the 2018 Floating Rate Notes, the form of 2020 Fixed Rate Notes and the form of 2025 Fixed Rate Notes, each of which is incorporated herein by reference and attached to this report as Exhibits 1.1, 4.1, and 4.2, respectively.

(d) Exhibits.

Exhibit Number

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| 1.1 | Underwriting Agreement, dated November 9, 2015, among the Corporation and Barclays Capital Inc., J.P. Morgan Securities, LLC and Morgan Stanley & Co. LLC, as the representatives of the several underwriters named therein. |
| 4.1 | Seventh Supplemental Indenture, dated as of November 17, 2015, between Chevron Corporation and Wells Fargo Bank, National Association, as trustee. |
| 4.2 | Forms of 1.344% Notes Due 2017, Floating Rate Notes Due 2017, 1.790% Notes Due 2018, Floating Rate Notes Due 2018, 2.419% Notes Due 2020 and 3.326% Notes Due 2022 (contained in Exhibit 4.1 hereto). |
| 5.1 | Opinion of Pillsbury Winthrop Shaw Pittman LLP. |
| 23.1 | Consent of Pillsbury Winthrop Shaw Pittman LLP (contained in their opinion filed as Exhibit 5.1 hereto). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 18, 2015

CHEVRON CORPORATION

By /s/ Christopher A. Butner

Name: Christopher A. Butner

Title: Assistant Secretary

UNDERWRITING AGREEMENT

November 9, 2015

Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, California 94583
(925) 842-1000

Ladies and Gentlemen:

The underwriters listed on Schedule I hereto (the "Underwriters"), for whom Barclays Capital Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives (the "Representatives"), understand that Chevron Corporation, a Delaware corporation ("Chevron"), proposes to issue and sell its 1.344% Notes Due 2017 in the aggregate principal amount of \$1,000,000,000 (the "2017 Fixed Rate Notes"), its Floating Rate Notes Due 2017 in the aggregate principal amount of \$500,000,000 (the "2017 Floating Rate Notes"), its 1.790% Notes Due 2018 in the aggregate principal amount of \$1,250,000,000 (the "2018 Fixed Rate Notes"), its Floating Rate Notes Due 2018 in the aggregate principal amount of \$250,000,000 (the "2018 Floating Rate Notes"), its 2.419% Notes Due 2020 in the aggregate principal amount of \$1,250,000,000 (the "2020 Fixed Rate Notes") and its 3.326% Notes Due 2025 in the aggregate principal amount of \$750,000,000 (the "2025 Fixed Rate Notes", and together with the 2017 Fixed Rate Notes, the 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes and the 2020 Fixed Rate Notes, the "Notes"). Subject to the terms and conditions set forth or incorporated by reference herein, Chevron will sell, and each of the Underwriters will, severally but not jointly, purchase the principal amount of the 2017 Fixed Rate Notes, the 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes set forth opposite its name in Schedule I hereto, at a purchase price equal to 99.90% of the principal amount of the 2017 Fixed Rate Notes, 99.90% of the principal amount of the 2017 Floating Rate Notes, 99.87% of the principal amount of the 2018 Fixed Rate Notes, 99.87% of the principal amount of the 2018 Floating Rate Notes, 99.85% of the principal amount of the 2020 Fixed Rate Notes and 99.80% of the principal amount of the 2025 Fixed Rate Notes, plus interest accrued thereon, if any, from November 17, 2015 to the date of payment therefor and delivery thereof.

On November 17, 2015, the Underwriters will pay for such Notes upon delivery and release thereof to The Depository Trust Company at 8:30 a.m. New York time by wire transfer of immediately available funds to Chevron, or at such other time, not later than November 24, 2015 as shall be jointly designated by the Underwriters and Chevron.

Each of the 2017 Fixed Rate Notes, 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes shall have the terms set forth in the Indenture dated as of June 15, 1995, as supplemented by the Seventh Supplemental Indenture dated as of November 17, 2015, each being between Chevron and Wells Fargo Bank, National Association, as Trustee; the Prospectus dated August 5, 2015; the Preliminary Prospectus Supplement dated November 9, 2015; and the applicable Final Term Sheet attached hereto as Schedule II.

The Applicable Time for the purposes of this Underwriting Agreement shall be 6:59 p.m., New York time, on November 9, 2015.

Except as otherwise provided herein, the provisions contained in the document entitled "Chevron Corporation Debt Securities Underwriting Standard Provisions," a copy of which is attached hereto, are incorporated herein.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Underwriter hereby represents that with effect from

and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), it has not made and will not make an offer of the Notes to the public in that Relevant Member State other than: (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors, as defined in the Prospectus Directive, as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives for any such offers); or (c) in any other circumstances falling within Article (3)(2) of the Prospectus Directive; provided that no such offer of the Notes shall require Chevron or any Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive. For purposes of this section, the expression an “offer of the Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and “2010 PD Amending Directive” means Directive 2010/73/EU.

Each Underwriter hereby represents that, in connection with the distribution of the Notes, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) of the United Kingdom) received by it in connection with the issue or sale of the Notes or any investments representing the Notes in circumstances in which Section 21(1) of the FSMA does not apply to Chevron and that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each Underwriter hereby represents that it has not offered or sold, and will not offer or sell, any Notes by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each Underwriter hereby represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Each Underwriter hereby agrees that it will not offer, sell or deliver any of the Notes in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its resale of the Notes in such jurisdictions. Each Underwriter understands that no action has been taken to permit a public offering in any jurisdiction outside the United States where action would be required for such

purpose. Each Underwriter agrees not to cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Notes, except in any such case with the prior express written consent of Chevron and of the Representatives and then only at its own risk and expense.

Please confirm your agreement by executing a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to the Undersigned.

This Underwriting Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signature page follows]

Very truly yours,

BARCLAYS CAPITAL INC., J.P. MORGAN
SECURITIES LLC AND MORGAN STANLEY & CO. LLC,
as Representatives of the Underwriters

BARCLAYS CAPITAL INC.

By: /s/ Gregory J. Hall

Name: Gregory J. Hall

Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya

Name: Som Bhattacharyya

Title: Vice President

MORGAN STANLEY & CO. LLC

By: /s/ Yuri Slyz

Name: Yuri Slyz

Title: Executive Director

Accepted:

CHEVRON CORPORATION

By: /s/ James E. Lawrence

Name: James E. Lawrence

Title: Assistant Treasurer

SCHEDULE I

<u>Underwriter</u>	<u>Principal Amount of 2017 Fixed Rate Notes</u>	<u>Principal Amount of 2017 Floating Rate Notes</u>	<u>Principal Amount of 2018 Fixed Rate Notes</u>	<u>Principal Amount of 2018 Floating Rate Notes</u>	<u>Principal Amount of 2020 Fixed Rate Notes</u>	<u>Principal Amount of 2025 Fixed Rate Notes</u>
Barclays Capital Inc.	\$ 156,667,000.00	\$ 78,334,000.00	\$ 195,833,000.00	\$ 39,166,000.00	\$ 195,834,000.00	\$ 117,500,000.00
J.P. Morgan Securities LLC	\$ 156,667,000.00	\$ 78,333,000.00	\$ 195,833,000.00	\$ 39,167,000.00	\$ 195,833,000.00	\$ 117,500,000.00
Morgan Stanley & Co. LLC	\$ 156,666,000.00	\$ 78,333,000.00	\$ 195,834,000.00	\$ 39,167,000.00	\$ 195,833,000.00	\$ 117,500,000.00
Merrill Lynch, Pierce Fenner & Smith Incorporated	\$ 75,000,000.00	\$ 37,500,000.00	\$ 93,750,000.00	\$ 18,750,000.00	\$ 93,750,000.00	\$ 56,250,000.00
Wells Fargo Securities, LLC	\$ 75,000,000.00	\$ 37,500,000.00	\$ 93,750,000.00	\$ 18,750,000.00	\$ 93,750,000.00	\$ 56,250,000.00
BNP Paribas Securities Corp.	\$ 75,000,000.00	\$ 37,500,000.00	\$ 93,750,000.00	\$ 18,750,000.00	\$ 93,750,000.00	\$ 56,250,000.00
Citigroup Global Markets Inc.	\$ 75,000,000.00	\$ 37,500,000.00	\$ 93,750,000.00	\$ 18,750,000.00	\$ 93,750,000.00	\$ 56,250,000.00
Goldman, Sachs & Co.	\$ 30,000,000.00	\$ 15,000,000.00	\$ 37,500,000.00	\$ 7,500,000.00	\$ 37,500,000.00	\$ 22,500,000.00
HSBC Securities (USA) Inc.	\$ 30,000,000.00	\$ 15,000,000.00	\$ 37,500,000.00	\$ 7,500,000.00	\$ 37,500,000.00	\$ 22,500,000.00
Deutsche Bank Securities Inc.	\$ 18,000,000.00	\$ 9,000,000.00	\$ 22,500,000.00	\$ 4,500,000.00	\$ 22,500,000.00	\$ 13,500,000.00
Mizuho Securities USA, Inc.	\$ 18,000,000.00	\$ 9,000,000.00	\$ 22,500,000.00	\$ 4,500,000.00	\$ 22,500,000.00	\$ 13,500,000.00
RBC Capital Markets, LLC	\$ 18,000,000.00	\$ 9,000,000.00	\$ 22,500,000.00	\$ 4,500,000.00	\$ 22,500,000.00	\$ 13,500,000.00
SG Americas Securities, LLC	\$ 18,000,000.00	\$ 9,000,000.00	\$ 22,500,000.00	\$ 4,500,000.00	\$ 22,500,000.00	\$ 13,500,000.00
Standard Chartered Bank	\$ 18,000,000.00	\$ 9,000,000.00	\$ 22,500,000.00	\$ 4,500,000.00	\$ 22,500,000.00	\$ 13,500,000.00
ANZ Securities Inc.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
BBVA Securities Inc.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
Loop Capital Markets LLC	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
Sandler O'Neill & Partners, L.P.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
Santander Investment Securities Inc.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
SMBC Nikko Securities America, Inc.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
U.S. Bancorp Investments, Inc.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
The Williams Capital Group, L.P.	\$ 10,000,000.00	\$ 5,000,000.00	\$ 12,500,000.00	\$ 2,500,000.00	\$ 12,500,000.00	\$ 7,500,000.00
	<u>\$1,000,000,000.00</u>	<u>\$500,000,000.00</u>	<u>\$1,250,000,000.00</u>	<u>\$250,000,000.00</u>	<u>\$1,250,000,000.00</u>	<u>\$750,000,000.00</u>

SCHEDULE II

Final Term Sheet

1.344% Notes Due 2017

Dated November 9, 2015

Issuer: Chevron Corporation

Aggregate Principal Amount Offered: \$1,000,000,000

Maturity Date: November 9, 2017

Coupon: 1.344%

Interest Payment Dates: May 9 and November 9 of each year, commencing May 9, 2016

Benchmark Treasury: 0.750% due October 31, 2017

Benchmark Treasury Yield: 0.894%

Spread to Benchmark Treasury: +45 bps

Yield to Maturity: 1.344%

Price to Public: Per Note: 100%; Total: \$1,000,000,000

Aggregate Net Proceeds (Before Expenses): \$999,000,000

Optional Redemption: Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 7 bps

Trade Date: November 9, 2015

Settlement Date:** November 17, 2015 (T+5)

CUSIP / ISIN: 166764BC3 / US166764BC34

Concurrent Debt Offerings: The issuer is also offering \$500,000,000 of its Floating Rate Notes Due 2017, \$1,250,000,000 of its 1.790% Notes Due 2018, \$250,000,000 of its Floating Rate Notes Due 2018, \$1,250,000,000 of its 2.419% Notes Due 2020 and \$750,000,000 of its 3.326% Notes Due 2025, for total additional net proceeds for such concurrent debt offerings of \$3,994,175,000

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this term sheet or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering in the United States to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering in the United States. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847; J.P. Morgan Securities LLC collect at 1-212-834-4533; or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Final Term Sheet

Floating Rate Notes Due 2017

Dated November 9, 2015

Issuer: Chevron Corporation

Aggregate Principal Amount Offered: \$500,000,000

Maturity Date: November 9, 2017

Interest Payment Dates: February 9, May 9, August 9 and November 9 of each year, commencing February 9, 2016

Initial Interest Rate: Three-month LIBOR, determined as of two London Business Days prior to the original issue plus 36 bps

Interest Reset Periods: Quarterly

Interest Rate Determination: Three-month LIBOR plus 36 bps, determined as of two London Business Days on the applicable interest determination date

Interest Determination Date: Two London Business Days prior to the first day of the related interest period

London Business Day: With respect to the notes, a "London Business Day" is any day on which dealings in United States dollars are transacted on the London interbank market

Day Count Convention: Actual/360

Calculation Agent: Wells Fargo Bank, N.A., or its successor appointed by the Company

Price to Public: Per Note: 100%; Total: \$500,000,000

Aggregate Net Proceeds (Before Expenses): \$499,500,000

Redemption: The Floating Rate Notes Due 2017 shall not be redeemable prior to their maturity

Trade Date: November 9, 2015

Settlement Date:** November 17, 2015 (T+5)

CUSIP / ISIN: 166764AX8 / US166764AX89

Concurrent Debt Offerings: The issuer is also offering \$1,000,000,000 of its 1.344% Notes Due 2017, \$1,250,000,000 of its 1.790% Notes Due 2018, \$250,000,000 of its Floating Rate Notes Due 2018, \$1,250,000,000 of its 2.419% Notes Due 2020 and \$750,000,000 of its 3.326% Notes Due 2025, for total additional net proceeds for such concurrent debt offerings of \$4,493,675,000

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this term sheet or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering in the United States to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering in the United States. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847; J.P. Morgan Securities LLC collect at 1-212-834-4533; or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Final Term Sheet

1.790% Notes Due 2018

Dated November 9, 2015

Issuer: Chevron Corporation

Aggregate Principal Amount Offered: \$1,250,000,000

Maturity Date: November 16, 2018

Coupon: 1.790%

Interest Payment Dates: May 16 and November 16 of each year, commencing May 16, 2016

Benchmark Treasury: 0.875% due October 15, 2018

Benchmark Treasury Yield: 1.240%

Spread to Benchmark Treasury: +55 bps

Yield to Maturity: 1.790%

Price to Public: Per Note: 100%; Total: \$1,250,000,000

Aggregate Net Proceeds (Before Expenses): \$1,248,375,000

Optional Redemption: Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 10 bps

Trade Date: November 9, 2015

Settlement Date:** November 17, 2015 (T+5)

CUSIP / ISIN: 166764BA7 / US166764BA77

Concurrent Debt Offerings: The issuer is also offering \$1,000,000,000 of its 1.344% Notes Due 2017, \$500,000,000 of its Floating Rate Notes Due 2017, \$250,000,000 of its Floating Rate Notes Due 2018, \$1,250,000,000 of its 2.419% Notes Due 2020 and \$750,000,000 of its 3.326% Notes Due 2025, for total additional net proceeds for such concurrent debt offerings of \$3,744,800,000

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this term sheet or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering in the United States to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering in the United States. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847; J.P. Morgan Securities LLC collect at 1-212-834-4533; or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Final Term Sheet

Floating Rate Notes Due 2018

Dated November 9, 2015

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$250,000,000
Maturity Date:	November 16, 2018
Interest Payment Dates:	February 16, May 16, August 16 and November 16 of each year, commencing February 16, 2016
Initial Interest Rate:	Three-month LIBOR, determined as of two London Business Days prior to the original issue plus 51 bps
Interest Reset Periods:	Quarterly
Interest Rate Determination:	Three-month LIBOR plus 51 bps, determined as of two London Business Days on the applicable interest determination date
Interest Determination Date:	Two London Business Days prior to the first day of the related interest period
London Business Day:	With respect to the notes, a "London Business Day" is any day on which dealings in United States dollars are transacted on the London interbank market
Day Count Convention:	Actual/360
Calculation Agent:	Wells Fargo Bank, N.A., or its successor appointed by the Company
Price to Public:	Per Note: 100%; Total: \$250,000,000
Aggregate Net Proceeds (Before Expenses):	\$249,675,000
Redemption:	The Floating Rate Notes Due 2018 shall not be redeemable prior to their maturity
Trade Date:	November 9, 2015
Settlement Date:**	November 17, 2015 (T+5)
CUSIP / ISIN:	166764BB5 / US166764BB50
Concurrent Debt Offerings:	The issuer is also offering \$1,000,000,000 of its 1.344% Notes Due 2017, \$500,000,000 of its Floating Rate Notes Due 2017, \$1,250,000,000 of its 1.790% Notes Due 2018, \$1,250,000,000 of its 2.419% Notes Due 2020 and \$750,000,000 of its 3.326% Notes Due 2025, for total additional net proceeds for such concurrent debt offerings of \$4,743,500,000
Joint Book-Running Managers:	Barclays Capital Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC BNP Paribas Securities Corp. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

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Final Term Sheet

2.419% Notes Due 2020

Dated November 9, 2015

Issuer: Chevron Corporation

Aggregate Principal Amount Offered: \$1,250,000,000

Maturity Date: November 17, 2020

Coupon: 2.419%

Interest Payment Dates: May 17 and November 17 of each year, commencing May 17, 2016

Benchmark Treasury: 1.375% due October 31, 2020

Benchmark Treasury Yield: 1.749%

Spread to Benchmark Treasury: +67 bps

Yield to Maturity: 2.419%

Price to Public: Per Note: 100%; Total: \$1,250,000,000

Aggregate Net Proceeds (Before Expenses): \$1,248,125,000

Optional Redemption: Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 12 bps
Par call: On or after October 17, 2020

Trade Date: November 9, 2015

Settlement Date:** November 17, 2015 (T+5)

CUSIP / ISIN: 166764AY6 / US166764AY62

Concurrent Debt Offerings: The issuer is also offering \$1,000,000,000 of its 1.344% Notes Due 2017, \$500,000,000 of its Floating Rate Notes Due 2017, \$1,250,000,000 of its 1.790% Notes Due 2018, \$250,000,000 of its Floating Rate Notes Due 2018 and \$750,000,000 of its 3.326% Notes Due 2025, for total additional net proceeds for such concurrent debt offerings of \$3,745,050,000

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

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Final Term Sheet

3.326% Notes Due 2025

Dated November 9, 2015

Issuer: Chevron Corporation

Aggregate Principal Amount Offered: \$750,000,000

Maturity Date: November 17, 2025

Coupon: 3.326%

Interest Payment Dates: May 17 and November 17 of each year, commencing May 17, 2016

Benchmark Treasury: 2.000% due August 15, 2025

Benchmark Treasury Yield: 2.356%

Spread to Benchmark Treasury: +97 bps

Yield to Maturity: 3.326%

Price to Public: Per Note: 100%; Total: \$750,000,000

Aggregate Net Proceeds (Before Expenses): \$748,500,000

Optional Redemption: Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 15 bps
Par call: On or after August 17, 2025

Trade Date: November 9, 2015

Settlement Date:** November 17, 2015 (T+5)

CUSIP / ISIN: 166764BD1 / US166764BD17

Concurrent Debt Offerings: The issuer is also offering \$1,000,000,000 of its 1.344% Notes Due 2017, \$500,000,000 of its Floating Rate Notes Due 2017, \$1,250,000,000 of its 1.790% Notes Due 2018, \$250,000,000 of its Floating Rate Notes Due 2018 and \$1,250,000,000 of its 2.419% Notes Due 2020, for total additional net proceeds for such concurrent debt offerings of \$4,244,675,000

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA, Inc.
RBC Capital Markets, LLC
SG Americas Securities, LLC
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Loop Capital Markets LLC
Sandler O'Neill & Partners, L.P.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

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CHEVRON CORPORATION

DEBT SECURITIES

UNDERWRITING AGREEMENT STANDARD PROVISIONS

From time to time, Chevron Corporation, a Delaware corporation (“Chevron”), may enter into one or more underwriting agreements that provide for the sale of certain debt securities (the “Securities”), to the purchaser or purchasers named therein (collectively, the “Underwriters”). The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (the “Underwriting Agreement”). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this “Agreement.” Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. Capitalized terms not otherwise defined in this Agreement shall have the respective meanings given them in the Indenture (as hereinafter defined).

The terms governing the issuance and sale of any particular series of Securities shall be as provided in the applicable Underwriting Agreement (with respect to each Underwriting Agreement, such series of Securities are herein referred to as the “Designated Securities”) and in the Indenture (the “Indenture”) dated as of June 15, 1995, as supplemented by the Seventh Supplemental Indenture dated as of November [17], 2015 each being between Chevron and Wells Fargo Bank, National Association, as Trustee (the “Trustee”).

Section 1. Issuance of Designated Securities. Sales of the Designated Securities may be made from time to time to the Underwriters of the Designated Securities. Any firm or firms designated as the representative or representatives, as the case may be, of the Underwriters of the Designated Securities in the Underwriting Agreement relating thereto will act as the representative or representatives (collectively, the “Representatives”). The obligation of Chevron to issue and sell any of the Designated Securities and the obligation of any Underwriters to purchase any of the Designated Securities shall be evidenced by the Underwriting Agreement with respect to the Designated Securities specified therein. Each Underwriting Agreement shall incorporate by reference a final term sheet (the “Final Term Sheet”), which shall specify the final terms of the Designated Securities, including as applicable the aggregate principal amount of the Designated Securities, the public offering price of the Designated Securities, the purchase price to the Underwriters of the Designated Securities, the names of the Underwriters of the Designated Securities, the names of the Representatives, if any, of such Underwriters, the principal amount of the Designated Securities to be purchased by each Underwriter and the terms of any Delayed Delivery Contract (as hereinafter defined), the date, time and manner of delivery of the Designated Securities and payment therefor and, to the extent not set forth in the Registration Statement or a Preliminary Prospectus (each as hereinafter defined) with respect thereto, the general terms of the Designated Securities. An Underwriting Agreement shall be in writing (which may be in counterparts), and may be evidenced by an exchange of facsimile transmissions or any other transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under each Underwriting Agreement shall be several and not joint.

If Chevron agrees, the Underwriters may solicit offers to purchase the Designated Securities pursuant to delayed delivery contracts (“Delayed Delivery Contracts”) in a form agreed upon by Chevron. The Underwriters shall be paid their specified commission for Delayed Delivery Contracts upon the full performance of the Delayed Delivery Contracts. If the Delayed Delivery Contracts are invalid or are not fully performed, then the Underwriters shall not be entitled to any compensation for their efforts in securing such Delayed Delivery Contracts.

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If the Delayed Delivery Contracts are executed, valid and fully performed, the Designated Securities delivered pursuant to them shall be deducted from the Designated Securities to be purchased by the Underwriters and the aggregate principal amount of Designated Securities to be purchased by each Underwriter shall be reduced pro rata in proportion to the principal amount of Designated Securities set forth opposite each Underwriter's name in the Underwriting Agreement, except to the extent that the Underwriters or the Representatives, as the case may be, determine that such reduction shall be otherwise than in such proportion and so advise Chevron in writing; provided, however, that the total principal amount of securities to be purchased by all Underwriters shall be the aggregate principal amount set forth in the appropriate schedule thereto, less the aggregate principal amount of Designated Securities to be delivered pursuant to the delayed delivery provisions.

Section 2. Representations and Covenants. Chevron represents to, and covenants with, each Underwriter that:

(a) A registration statement on Form S-3 (Registration No. 333-206095), including a prospectus (the "Base Prospectus") relating to the Securities, has been filed with the Securities and Exchange Commission (the "Commission") in accordance with applicable regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), and has become effective under the Act. Such registration statement, as amended as of the Applicable Time specified in the Underwriting Agreement (the "Applicable Time") and including any prospectus supplement relating to the Designated Securities filed with the Commission pursuant to Rule 424 under the Act and deemed to be part of such registration statement pursuant to Rule 430B under the Act, is hereinafter referred to as the "Registration Statement." The Base Prospectus, as supplemented by a prospectus supplement to reflect the final terms of the Designated Securities and the offering thereof, as filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as the "Final Prospectus." The Base Prospectus, as supplemented by any preliminary prospectus supplement to the Base Prospectus which describes the Designated Securities and the offering thereof and is used prior to the Applicable Time, as filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as a "Preliminary Prospectus." The Base Prospectus, as supplemented and amended as of the Applicable Time, including without limitation by the Final Term Sheet and the Preliminary Prospectus (if any) used most recently prior to the Applicable Time, is hereinafter referred to as the "Pricing Disclosure Package." Any reference herein to the Registration Statement, the Base Prospectus, a Preliminary Prospectus, the Pricing Disclosure Package or the Final Prospectus shall be deemed to refer to and include the documents which were filed by Chevron on or prior to the date thereof under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference therein, excluding any documents or portions of such documents which are deemed under the rules and regulations of the Commission under the Act not to be incorporated by reference therein; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, a Preliminary Prospectus, the Pricing Disclosure Package or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act deemed to be incorporated therein by reference after the date thereof. The term "Effective Date" means with respect to any part of the Registration Statement the date such part becomes effective under the Act.

(b) The Registration Statement conforms, each part of the Registration Statement relating to the Designated Securities (as of its Effective Date) conformed, the Final Prospectus (as of its date and the Closing Date) will conform, and any amendments thereof and supplements thereto relating to the Designated Securities (as of their respective dates) will conform, in all material respects, to the requirements of the Act and

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the rules and regulations of the Commission thereunder; each document filed pursuant to the Exchange Act and incorporated by reference in the Final Prospectus complied when so filed as to form with the Exchange Act and the rules and regulations thereunder; the Indenture conforms in all material respects to the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder; the Registration Statement does not, and each part of the Registration Statement relating to the Designated Securities (as of its Effective Date) did not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Pricing Disclosure Package (as of the Applicable Time) did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Final Prospectus (as of its date and the Closing Date) will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that Chevron makes no representations as to (i) that part of the Registration Statement which shall constitute the Trustee's Statement of Eligibility and Qualifications (Form T-1) under the Trust Indenture Act or (ii) any statements or omissions in any such document made in reliance upon and in conformity with information furnished to Chevron by or on behalf of any Underwriter for use in connection with the preparation of such document.

(c) As of (i) the time the Registration Statement was filed; (ii) the time of the most recent amendment thereto for purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus); and (iii) the time Chevron or any person acting on its behalf (within the meaning, for purposes of this clause only, of Rule 163) made any offer of the Designated Securities in reliance on Rule 163, Chevron was a "well-known seasoned issuer," as such term is defined in Rule 405.

(d) As of the earliest time after the filing of the Registration Statement at which Chevron or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of any Designated Securities, Chevron was not an "ineligible issuer," as such term is defined in Rule 405.

(e) Other than the Final Term Sheet, without the prior written consent of the Underwriters or the Representatives, as the case may be, it has not made and will not make any offer relating to the Designated Securities that (i) would constitute an "issuer free writing prospectus," as such term is defined in Rule 433 under the Securities Act (an "Issuer Free Writing Prospectus") or (ii) would otherwise constitute a "free writing prospectus" as such term is defined in Rule 405 under the Securities Act (a "Free Writing Prospectus").

(f) Neither the Final Term Sheet nor any other Issuer Free Writing Prospectus includes any information that conflicts with any information contained in the Registration Statement (other than information that otherwise has been superseded or modified); provided, however, that the foregoing shall not apply to (i) any statements or omissions in any such document made in reliance upon and in conformity with information furnished to Chevron by or on behalf of any Underwriter for use in connection with the preparation of such document or (ii) any free writing prospectus issued by an Underwriter in violation of Section 5(a).

Section 3. Delivery and Payment. Delivery of and payment for the Designated Securities (except for Designated Securities to be delivered under Delayed Delivery Contracts) shall be

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made at the place, on the date and at the time specified in the Underwriting Agreement (the "Closing Date"), which Closing Date may be postponed by agreement between the Underwriters or the Representatives, as the case may be, and Chevron. Delivery of the Designated Securities shall be made to the Underwriters or, if appropriate, the Representatives for the respective accounts of the Underwriters, in either case, against payment by the Underwriters directly or through the Representatives of the purchase price thereof to or upon the order of Chevron by either wire transfer of immediately available funds or by certified or official bank check or checks payable in New York Clearing House funds, unless otherwise agreed in the Underwriting Agreement. Unless issued in Global Form, certificates for the Designated Securities shall be registered in such names and in such denominations as the Underwriters or, if appropriate, the Representatives, may request in writing not less than three full business days in advance of the Closing Date. If issued as Global Securities, the Designated Securities shall be issued in the form and registered to the Depository or its order, all as provided in the Indenture.

If so requested by the Underwriters or the Representatives, as the case may be, Chevron agrees to have the Designated Securities available for inspection, checking and packaging in New York, New York, at least one business day prior to the Closing Date.

Section 4. Offering by Underwriters. It is understood that the Underwriters propose to offer the Designated Securities for sale to the public upon the terms and conditions set forth in the Pricing Disclosure Package.

Section 5. Agreements. Chevron and the Underwriters agree that:

(a) Chevron will cause the Final Term Sheet to be filed pursuant to Rule 433 under the Act. Each Underwriter, severally and not jointly, agrees that without the prior written consent of Chevron it will not make any offer relating to the Designated Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as such term is defined in Rule 405) required to be filed by Chevron with the Commission or retained by Chevron under Rule 433, other than the Final Term Sheet.

(b) Chevron will cause the Final Prospectus to be filed pursuant to Rule 424 under the Act and will promptly advise the Underwriters or the Representatives, as the case may be, when the Final Prospectus has been so filed, and prior to the termination of the offering of the Designated Securities will promptly advise such Underwriters or Representatives (i) when any amendment to the Registration Statement has become effective or any further supplement to the Final Prospectus has been filed, (ii) of any request by the Commission for any amendment of the Registration Statement or the Final Prospectus or for any additional information, (iii) of the issuance by the Commission of any notice objecting to the use of the Registration Statement; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose; and (v) of the receipt by Chevron of any notification with respect to the suspension of the qualification of the Designated Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. Chevron will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. Chevron will not file any amendment to the Registration Statement or supplement to the prospectus relating to the Designated Securities unless it has furnished the Underwriters or the Representatives, as the case may be, a copy prior to filing and will not file any such proposed amendment or supplement to which such Underwriters or Representatives reasonably object.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424, any event occurs as a result of which the Pricing Disclosure Package would

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include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, Chevron will promptly notify the Underwriters or the Representatives, as the case may be. If, at any time when a prospectus relating to the Designated Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172) or any other applicable securities law, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, Chevron will promptly notify the Underwriters or the Representatives, as the case may be, and will promptly prepare and file with the Commission, subject to paragraph (b) of this Section 5, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(d) Chevron will make generally available to its security holders and to the Underwriters or the Representatives, as the case may be, as soon as reasonably practicable, an earnings statement (which need not be audited) of Chevron and its consolidated subsidiaries, covering a twelve-month period beginning after the date of the Underwriting Agreement, which will satisfy the provisions of Section 11(a) of the Act (including Rule 158 thereunder).

(e) Chevron will furnish to the Underwriters or the Representatives, as the case may be, and counsel for such Underwriters or Representatives copies of the Registration Statement (including, if requested, the exhibits thereto and the documents incorporated by reference in the Final Prospectus) and each amendment or supplement thereto relating to the Designated Securities which is thereafter filed pursuant to paragraph (a), (b) or (c) of this Section 5 and to each Underwriter, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172) or any other applicable securities law, as many copies of the Base Prospectus, any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus and any amendments thereof and supplements thereto, in each case relating to the Designated Securities, as such Underwriters may reasonably request.

(f) Chevron will pay (i) all expenses incurred by it in the performance of its obligations under this Agreement (including without limitation any Commission filing fees due pursuant to Rule 456(b)), (ii) reasonable fees charged for rating the Designated Securities and for preparing a Blue Sky and Legal Investment Memorandum with respect to the sale of the Designated Securities and (iii) the expenses of printing or otherwise producing and delivering the Designated Securities, the documents specified in paragraph (e) of this Section 5 and any Blue Sky and Legal Investment Memorandum.

(g) Chevron will use its best efforts to arrange and pay for the qualification of the Designated Securities for sale under the laws of such jurisdictions as the Underwriters or the Representatives, as the case may be, may designate and to maintain such qualifications in effect so long as required for the distribution of the Designated Securities; provided, however, that Chevron shall not be required to qualify to do business in any jurisdiction where it is not now qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

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(h) If the sale of the Designated Securities provided for in an Underwriting Agreement is not consummated by reason of any failure, refusal or inability on the part of Chevron to perform any agreement on its part to be performed (except for any failure so to perform on the part of Chevron engendered by a failure, refusal or inability on the part of the Underwriters or any Representatives to perform any agreement on their part to be performed) or the failure of any condition set forth in Section 6, Chevron will reimburse the several Underwriters who are named in such Underwriting Agreement for all reasonable out-of-pocket disbursements incurred by the Underwriters in connection with their investigation, marketing and preparing to market the Designated Securities, and upon such reimbursement Chevron shall have no further liability to the Underwriters except as provided in Section 7.

(i) During the period beginning on the date of this Agreement and terminating on the earlier of (i) the Closing Date or (ii) the date of the termination of trading restrictions, if any, with respect to the Designated Securities imposed by any Agreement Among Underwriters, Chevron will not offer, sell, contract to sell or otherwise dispose of any debt securities of Chevron substantially similar to the Designated Securities covered by this Agreement, without the prior written consent of such Underwriters or Representatives.

(j) If a letter delivered to the Underwriters or the Representatives pursuant to paragraph (e) of Section 6 of this Agreement has attached thereto a copy of unaudited interim financial statements for a period ending after the latest financial statements included in the Registration Statement, and if such financial statements have not been publicly disclosed, such Underwriters or Representatives shall keep such attachment in strict confidence and not furnish such attachment to any other Underwriter or to any other person; provided, however, that if an action of the kind referred to in paragraph (a) of Section 7 of this Agreement is commenced against any person who may be entitled to indemnification or contribution under such section, the Underwriters or Representatives may furnish a copy of such attachment to each of the other Underwriters.

Section 6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Designated Securities shall be subject to the accuracy of the representations on the part of Chevron contained herein as of the date hereof and the Closing Date, to the performance by Chevron of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted and be pending or threatened as of the Closing Date and no notice objecting to the use of the Registration Statement shall have been issued by the Commission;

(b) Pillsbury Winthrop Shaw Pittman LLP, counsel for Chevron, shall have furnished to the Underwriters or the Representatives, as the case may be, their opinion, dated the Closing Date, substantially in the form attached hereto as Exhibit A;

(c) The Underwriters or the Representatives, as the case may be, shall have received from counsel for the Underwriters such opinion or opinions, dated the Closing Date, with respect to such matters as such Underwriters or Representatives may reasonably require;

(d) Chevron shall have furnished to the Underwriters or the Representatives, as the case may be, a certificate, dated the Closing Date, of Chevron, signed by one or more officers of Chevron, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Pricing Disclosure Package, the Final Prospectus and this Agreement and that:

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(1) The representations of Chevron in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and Chevron has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(2) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted and are pending or, to his or her knowledge, threatened as of such date and the Commission has not issued any notice objecting to the use of the Registration Statement; and

(3) Since the date of the most recent financial statements included in the Final Prospectus, there has been no material adverse change in the condition (financial or otherwise) of Chevron and its consolidated subsidiaries, taken as a whole, nor any material increase in the debt of Chevron Corporation and its consolidated subsidiaries, except as set forth in or contemplated by the Pricing Disclosure Package and the Final Prospectus or as described in the certificate.

(e) The Underwriters or the Representatives, as the case may be, shall have received from PricewaterhouseCoopers LLP a letter, dated the Closing Date, which letter shall be in form as may be agreed upon among such Underwriters or Representatives, Chevron and PricewaterhouseCoopers LLP, and shall cover such matters as may be reasonably requested by such Underwriters or Representatives.

(f) Prior to the Closing Date, Chevron shall have furnished to the Underwriters or the Representatives, as the case may be, such further information, certificates and documents as they may reasonably request.

(g) Subsequent to the date hereof, there shall not have occurred any change, or any development involving a prospective change, in or affecting the business or properties of Chevron and its subsidiaries considered as a whole which the Underwriters or the Representatives, as the case may be, conclude, in their judgment, after consultation with Chevron, materially impairs the investment quality of the Designated Securities so as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Designated Securities as contemplated by the Final Prospectus.

Section 7. Indemnification and Contribution.

(a) Chevron agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, in each case relating to the Designated Securities, or arise out of or

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are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them, as so incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that Chevron will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with information furnished in writing to Chevron by or on behalf of any Underwriter through the Underwriters or the Representatives, as the case may be, for use in connection with the preparation thereof or (ii) any free writing prospectus issued by an underwriter in violation of Section 5(a). This indemnity agreement will be in addition to any liability which Chevron may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless Chevron, each of its directors, each of its officers who signs the Registration Statement, and each person who controls Chevron within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from Chevron to each Underwriter, but only with reference to (i) information furnished in writing to Chevron by or on behalf of such Underwriter directly or through the Underwriters or the Representatives, as the case may be, for use in the preparation of the documents referred to in the foregoing indemnity and (ii) any free writing prospectus issued by an Underwriter in violation of Section 5(a). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; provided that if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel, to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the representatives representing the indemnified parties who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or

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(iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from Chevron or the Underwriters on grounds of policy or otherwise, Chevron and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which Chevron or one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Final Prospectus bears to the public offering price appearing thereon and Chevron is responsible for the balance; provided that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Designated Securities) be responsible for any amount in excess of the underwriting discount applicable to the Designated Securities purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each person who controls Chevron within the meaning of either the Act or the Exchange Act, each officer of Chevron who shall have signed the Registration Statement and each director of Chevron shall have the same rights to contribution as Chevron, subject in each case to clause (y) of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify in writing such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

Section 8. Termination. This Agreement shall be subject to termination in the absolute discretion of the Underwriters or the Representatives, as the case may be, by written notice given to Chevron prior to delivery of and payment for the Designated Securities, if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (iii) there shall have occurred any material outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the reasonable judgment of such Underwriters or Representatives, impracticable to market the Designated Securities.

Section 9. Representations and Indemnities to Survive. The respective agreements, representations, indemnities and other statements of Chevron, or its officers and of the Underwriters and/or any Representatives set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, Chevron or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(f) and 7 hereof shall survive the termination or cancellation of this Agreement.

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Section 10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any Designated Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Designated Securities set forth opposite their names in the appropriate schedule of the Underwriting Agreement bears to the aggregate amount of Designated Securities set forth opposite the names of all the remaining Underwriters) the Designated Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Designated Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the amount of Designated Securities set forth in the appropriate schedule of the Underwriting Agreement, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Designated Securities, and if such nondefaulting Underwriters do not purchase all the Designated Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or Chevron. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven days, as the Underwriters or the Representatives, as the case may be, shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to Chevron and any nondefaulting Underwriter for damages occasioned by its default hereunder.

Section 11. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

Section 12. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

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EXHIBIT A

[FORM OF PILLSBURY WINTHROP SHAW PITTMAN LLP OPINION]

A-1

SEVENTH SUPPLEMENTAL INDENTURE

BETWEEN

CHEVRON CORPORATION, As Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, As Trustee

Dated as of November 17, 2015

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Signatures

Exhibit A – Form of 2017 Fixed Rate Note

Exhibit B – Form of 2017 Floating Rate Note

Exhibit C – Form of 2018 Fixed Rate Note

Exhibit D – Form of 2018 Floating Rate Note

Exhibit E – Form of 2020 Fixed Rate Note

Exhibit F – Form of 2025 Fixed Rate Note

SEVENTH SUPPLEMENTAL INDENTURE

THIS SEVENTH SUPPLEMENTAL INDENTURE, dated as of November 17, 2015, between **CHEVRON CORPORATION**, a Delaware corporation, as Issuer (“Chevron”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** (as successor to The Bank of New York, as successor to JPMorgan Chase Bank, as successor to The Chase Manhattan Bank, as successor to Chemical Bank) a national banking association, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, Chevron and the Trustee have entered into that certain Indenture dated as of June 15, 1995 (the “Original Indenture”), that certain First Supplemental Indenture dated as of October 13, 1999, that certain Second Supplemental Indenture dated as of March 3, 2009, that certain Third Supplemental Indenture dated as of December 5, 2012, that certain Fourth Supplemental Indenture dated as of June 24, 2013, that certain Fifth Supplemental Indenture dated as of November 18, 2014 and that certain Sixth Supplemental Indenture dated as of March 3, 2015;

WHEREAS, pursuant to the provisions of Sections 2.01 and 10.01 of the Original Indenture, Chevron wishes to enter into this Seventh Supplemental Indenture to establish the terms and provisions of seven Series of Securities (as defined in the Original Indenture);

WHEREAS, this Seventh Supplemental Indenture will not result in a material modification of the Notes for purposes of the Foreign Account Tax Compliance Act; and

WHEREAS, in compliance with the requirements of the Original Indenture, Chevron has duly authorized the execution and delivery of this Seventh Supplemental Indenture, and all things necessary have been done to make this Seventh Supplemental Indenture a valid agreement of Chevron in accordance with its terms:

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises, Chevron covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective holders from time to time of the Securities, as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 shall, for all purposes of the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture have the meanings herein specified, unless the context clearly otherwise requires. For convenience, the definitions of certain terms which are defined in the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture are repeated herein.

(A) 2017 Fixed Rate Notes

(B) The term “2017 Fixed Rate Notes” shall mean the \$1,000,000,000 in aggregate principal amount 1.344% Notes Due 2017.

(C) 2017 Floating Rate Notes

The term “2017 Floating Rate Notes” shall mean the \$500,000,000 in aggregate principal amount Floating Rate Notes Due 2017.

(D) 2017 Notes

The term “2017 Notes” shall mean the 2017 Fixed Rate Notes and 2017 Floating Rate Notes.

(E) 2018 Fixed Rate Notes

The term “2018 Fixed Rate Notes” shall mean the \$1,250,000,000 in aggregate principal amount 1.790% Notes Due 2018.

(F) 2018 Floating Rate Notes

The term “2018 Floating Rate Notes” shall mean the \$250,000,000 in aggregate principal amount Floating Rate Notes Due 2018.

(G) 2018 Notes

The term “2018 Notes” shall mean the 2018 Fixed Rate Notes and the 2018 Floating Rate Notes.

(H) 2020 Fixed Rate Notes

The term “2020 Fixed Rate Notes” shall mean the \$1,250,000,000 in aggregate principal amount 2.419% Notes Due 2020.

(I) 2020 Notes

The term “2020 Notes” shall mean the 2020 Fixed Rate Notes.

(J) 2025 Fixed Rate Notes

The term “2025 Fixed Rate Notes” shall mean the \$750,000,000 in aggregate principal amount 3.326% Notes Due 2025.

(K) 2025 Notes

The term “2025 Notes” shall mean the 2025 Fixed Rate Notes.

(L) Adjusted Treasury Rate

The term “Adjusted Treasury Rate” shall mean (1) the arithmetic mean of the yields under the heading “Week Ending” published in the Statistical Release most recently published prior to the date of determination under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the Redemption Date, of the Notes being redeemed plus (2) 0.07% for the 2017 Fixed Rate Notes, 0.10% for the 2018 Fixed Rate Notes, 0.12% for the 2020 Fixed Rate Notes and 0.15% for the 2025 Fixed Rate Notes. If no maturity set forth under such heading exactly corresponds to the remaining term of a series of Notes being redeemed, yields for the two

published maturities most closely corresponding to the remaining term of the series of Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant periods to the nearest month. The Adjusted Treasury Rate is to be determined on the third Business Day preceding the applicable Redemption Date.

(M) Blanket Issuer Letter of Representations

The term “Blanket Issuer Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated February 25, 2009, executed by and between Chevron and The Depository Trust Company.

(N) Calculation Agent

The term “Calculation Agent” shall mean Wells Fargo Bank, National Association, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

(O) Fifth Supplemental Indenture

The term “Fifth Supplemental Indenture” shall mean the Fifth Supplemental Indenture, dated as of November 18, 2014, between Chevron and the Trustee.

(P) First Supplemental Indenture

The term “First Supplemental Indenture” shall mean the First Supplemental Indenture, dated as of October 13, 1999, between Chevron and the Trustee.

(Q) Fixed Rate Notes

The term “Fixed Rate Notes” shall mean the 2017 Fixed Rate Notes, 2018 Fixed Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes.

(R) Floating Rate Notes

The term “Floating Rate Notes” shall mean the 2017 Floating Rate Notes and the 2018 Floating Rate Notes.

(S) Fourth Supplemental Indenture

The term “Fourth Supplemental Indenture” shall mean the Fourth Supplemental Indenture, dated as of June 24, 2013, between Chevron and the Trustee.

(T) Indenture

The term “Indenture” shall mean the Indenture, dated as of June 15, 1995, between Chevron and the Trustee, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture, and as it may from time to time hereafter be further supplemented, modified or amended, as provided in the Indenture.

(U) Interest Determination Date

The term “Interest Determination Date” for the Floating Rate Notes shall mean, with respect to the initial Interest Period, November 13, 2015, and for each subsequent Interest Period, the second London Business Day preceding the first day of such Interest Period.

(V) Interest Payment Dates

The term “Interest Payment Dates” shall mean with respect to the 2017 Fixed Rate Notes, each May 9 and November 9, commencing May 9, 2016, with respect to the 2018 Fixed Rate Notes, each May 16 and November 16, commencing May 16, 2016, with respect to the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes, each May 17 and November 17, commencing May 17, 2016, with respect to the 2017 Floating Rate Notes, each February 9, May 9, August 9 and November 9, commencing February 9, 2016, and with respect to the 2018 Floating Rate Notes, each February 16, May 16, August 16 and November 16, commencing February 16, 2016. If any Interest Payment Date for a series of Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. If any interest payment date for a series of Fixed Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, and no interest shall accrue on the amount of interest due on that interest payment date for the period from and after such interest payment date to the next Business Day.

(W) Interest Period

The term “Interest Period” shall mean for each series of Floating Rate Notes the period commencing on the applicable Interest Payment Date (or, in the case of the initial Interest Period, commencing on November 17, 2015) and ending on the day preceding the next Interest Payment Date. The initial Interest Period for the 2017 Floating Rate Notes is November 17, 2015 through February 8, 2016 and the initial Interest Period for the 2018 Floating Rate Notes is November 17, 2015 through February 15, 2016.

(X) Interest Reset Date

The term “Interest Reset Date” shall mean for each series of Floating Rate Notes, the first day of each Interest Period other than the initial Interest Period.

(Y) LIBOR

“LIBOR” will be determined by the Calculation Agent in accordance with the following provisions:

(i) With respect to any Interest Determination Date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable Interest Period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in (ii) below.

(ii) With respect to an Interest Determination Date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (i) above, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York selected by the Calculation Agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided that if the banks selected by the Calculation Agent are not providing quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding Interest Reset Date or if there is no immediately preceding Interest Reset Date, LIBOR will be the same as the rate determined for the initial Interest Period. With respect to each Determination Date on which the Calculation Agent

calculates LIBOR using quotations from reference banks, upon the receipt of such quotations the Calculation Agent shall notify Chevron of the identity of each such reference bank and the quotation provided by each such reference bank.

(Z) London Business Day

The term "London Business Day" shall mean any day on which dealings in United States dollars are transacted on the London interbank market.

(AA) Notes

The term "Notes" shall mean the 2017 Fixed Rate Notes, the 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes.

(BB) Original Indenture

The term "Original Indenture" shall mean the Indenture dated as of June 15, 1995, between Chevron and the Trustee, as such Indenture was originally executed.

(CC) Reuters Screen LIBOR01 Page

The term "Reuters Screen LIBOR01 Page" shall mean the display designated on page "LIBOR01" on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks).

(DD) Second Supplemental Indenture

The term "Second Supplemental Indenture" shall mean the Second Supplemental Indenture, dated as of March 3, 2009, between Chevron and the Trustee.

(EE) Seventh Supplemental Indenture

The term "Seventh Supplemental Indenture" shall mean this Seventh Supplemental Indenture, dated as of November 17, 2015, between Chevron and the Trustee, as such is originally executed, or as it may from time to time be supplemented, modified or amended, as provided herein and in the Indenture.

(FF) Sixth Supplemental Indenture

The term "Sixth Supplemental Indenture" shall mean the Sixth Supplemental Indenture, dated as of March 3, 2015, between Chevron and the Trustee.

(GG) Statistical Release

The term "Statistical Release" shall mean the statistical release designation "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as Chevron shall designate.

(HH) Third Supplemental Indenture

The term "Third Supplemental Indenture" shall mean the Third Supplemental Indenture, dated as of December 5, 2012, between Chevron and the Trustee.

(II) Trustee

The term "Trustee" shall mean Wells Fargo Bank, National Association, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

Section 1.02 Other Definitions. All of the terms appearing herein shall be defined as the same are now defined under the provisions of the Original Indenture, except when expressly herein or otherwise defined.

ARTICLE TWO

TERMS OF THE NOTES

Section 2.01 Each of the 2017 Fixed Rate Notes, the 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes Constitutes a Series of Securities. Each of the 2017 Fixed Rate Notes, the 2017 Floating Rate Notes, the 2018 Fixed Rate Notes, the 2018 Floating Rate Notes, the 2020 Fixed Rate Notes and the 2025 Fixed Rate Notes are hereby authorized to be issued under the Indenture as a Series of Securities. The 2017 Fixed Rate Notes shall be in the aggregate principal amount of U.S.\$1,000,000,000. The 2017 Floating Rate Notes shall be in the aggregate principal amount of U.S.\$500,000,000. The 2018 Fixed Rate Notes shall be in the aggregate principal amount of U.S.\$1,250,000,000. The 2018 Floating Rate Notes shall be in the aggregate principal amount of U.S.\$250,000,000. The 2020 Fixed Rate Notes shall be in the aggregate principal amount of U.S.\$1,250,000,000. The 2025 Fixed Rate Notes shall be in the aggregate principal amount of U.S.\$750,000,000.

Section 2.02 Terms and Provisions of the Notes. The Notes shall be subject to the terms and provisions hereinafter set forth:

- (a) The 2017 Fixed Rate Notes shall be designated as the 1.344% Notes Due 2017. The 2017 Floating Rate Notes shall be designated as the Floating Rate Notes Due 2017. The 2018 Fixed Rate Notes shall be designated as the 1.790% Notes Due 2018. The 2018 Floating Rate Notes shall be designated as the Floating Rate Notes Due 2018. The 2020 Fixed Rate Notes shall be designated as the 2.419% Notes Due 2020. The 2025 Fixed Rate Notes shall be designated as the 3.326% Notes Due 2025.
- (b) The Notes shall bear interest on the unpaid principal amount thereof from November 17, 2015.
- (c) The 2017 Notes shall mature on November 9, 2017. The 2018 Notes shall mature on November 16, 2018. The 2020 Notes shall mature on November 17, 2020. The 2025 Notes shall mature on November 17, 2025.
- (d) The 2017 Fixed Rate Notes shall bear interest at the rate of 1.344% per annum, payable on May 9, 2016, and on each November 9 and May 9 thereafter. The 2018 Fixed Rate Notes shall bear interest at the rate of 1.790% per annum, payable on May 16, 2016 and on each November 16 and May 16 thereafter. The 2020 Fixed Rate Notes shall bear interest at the rate of 2.419% per annum, payable on May 17, 2016 and on each November 17 and May 17 thereafter. The 2025 Fixed Rate Notes shall bear interest at the rate of 3.326% per annum, payable on May 17, 2016 and on each November 17 and May 17 thereafter.
- (e) The Floating Rate Notes shall bear interest at a variable rate from November 17, 2015. The interest rate for the Floating Rate Notes for a particular Interest Period will be a per annum rate equal to LIBOR as determined on the applicable Interest Determination Date as determined by the Calculation Agent, plus 0.36% with respect to the 2017 Floating Rate Notes and 0.51% with respect to the 2018 Floating Rate Notes. The interest rate on the Floating Rate Notes for each Interest Period shall be reset (or in the case of the initial Interest Period, set) on each Interest Reset Date.

- (f) Each of the 2017 Notes, the 2018 Notes, the 2020 Notes and the 2025 Notes shall be issued initially as one or more Global Securities (the “Global Notes”) in registered form registered in the name of The Depository Trust Company or its nominee in such denominations as are required by the Blanket Issuer Letter of Representations and otherwise as in substantially the form set forth in Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E and Exhibit F to this Seventh Supplemental Indenture with such minor changes thereto as may be required in the process of printing or otherwise producing the Global Notes but not affecting the substance thereof.
- (g) The Depository for the Notes shall be The Depository Trust Company.
- (h) The Global Notes shall be exchangeable for definitive Notes in registered form substantially the same as the Global Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof upon the terms and in accordance with the provisions of the Indenture. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year. The Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.
- (i) The Notes shall be payable (as to both principal and interest) when and as the same become due at the office of the Trustee; provided that as long as the Notes are in the form of one or more Global Notes, payments of interest may be made by wire transfer in accordance with the provisions of the Indenture and such Global Notes; and *provided further* that upon any exchange of the Global Notes for Notes in definitive form, Chevron elects to exercise its option to have interest payable by check mailed to the registered owners at such owners’ addresses as they appear on the Register, as kept by the Trustee, on each relevant Record Date.
- (j) The Trustee shall be registrar for the Notes and the Register of the Notes shall be kept at the principal office of the Trustee.
- (k) The Record Date for the Notes shall be the fifteenth day preceding the relevant Interest Payment Date.
- (l) The 2017 Fixed Rate Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to the greater of (a) 100% of the principal amount of the 2017 Fixed Rate Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2017 Fixed Rate Notes being redeemed to the Redemption Date.
- (m) The 2018 Fixed Rate Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to the greater of (a) 100% of the principal amount of the 2018 Fixed Rate Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2018 Fixed Rate Notes being redeemed to the Redemption Date.
- (m) Prior to October 17, 2020, the 2020 Fixed Rate Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to the greater of (a) 100% of the principal amount of the 2020 Fixed Rate Notes being

redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2020 Fixed Rate Notes being redeemed to the Redemption Date. On or after October 17, 2020, the 2020 Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to 100% of the principal amount of the 2020 Fixed Rate Notes being redeemed plus interest accrued on the 2020 Fixed Rate Notes being redeemed to the Redemption Date.

- (n) Prior to August 17, 2025, the 2025 Fixed Rate Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to the greater of (a) 100% of the principal amount of the 2025 Fixed Rate Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2025 Fixed Rate Notes being redeemed to the Redemption Date. On or after August 17, 2025, the 2025 Fixed Rate Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a Redemption Price equal to 100% of the principal amount of the 2025 Fixed Rate Notes being redeemed plus interest accrued on the 2025 Fixed Rate Notes being redeemed to the Redemption Date.
- (o) The Floating Rate Notes shall not be redeemable prior to maturity.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

Section 3.01 Provisions of the Original Indenture. Except insofar as herein otherwise expressly provided, all of the definitions, provisions, terms and conditions of the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture shall be deemed to be incorporated in and made a part of this Seventh Supplemental Indenture; and the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture, is in all respects ratified and confirmed, and the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture shall be read, taken and considered as one and the same instrument.

Section 3.02 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Seventh Supplemental Indenture shall be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Seventh Supplemental Indenture, and to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Seventh Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 3.03 Execution in Counterparts. This Seventh Supplemental Indenture may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. The exchange of copies of this Seventh Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Seventh Supplemental Indenture as to the parties hereto and may be used in lieu of the original Seventh Supplemental Indenture and signature pages for all purposes.

Section 3.04 Trustee's Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Seventh Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by Chevron, or for or with respect to (i) the validity or sufficiency of this Seventh Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by Chevron by action or otherwise, (iii) the due execution hereof by Chevron or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 3.05 Effectiveness. The obligations of the parties hereto shall become effective as of the date of this Seventh Supplemental Indenture.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, **CHEVRON CORPORATION** and **WELLS FARGO BANK, NATIONAL ASSOCIATION** have each caused this Seventh Supplemental Indenture to be duly executed, all as of the day and year first written above.

CHEVRON CORPORATION

By: /s/ James E. Lawrence

Name: James E. Lawrence

Title: Assistant Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Maddy Hughes

Name: Maddy Hughes

Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

CHEVRON CORPORATION

1.344% NOTE DUE 2017

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars (\$[]) on November 9, 2017 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 17, 2015 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 1.344% per annum, payable on each May 9 and November 9, commencing May 9, 2016 (the “Interest Payment Dates”).

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person’s address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CHEVRON CORPORATION
1.344% NOTE DUE 2017

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the "Indenture") each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its "1.344% Notes Due 2017" aggregating \$1,000,000,000 in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity or redemption date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or reduce any premium payable on the redemption thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.07%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as Chevron shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

CHEVRON CORPORATION
FLOATING RATE NOTE DUE 2017

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars [\$ ()] on November 9, 2017 in lawful money of the United States of America.

The 2017 Floating Rate Notes shall bear interest at a variable rate from November 17, 2015, payable on each February 9, May 9, August 9 and November 9, commencing February 9, 2016 (each an “Interest Payment Date”). If any Interest Payment Date for the 2017 Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. The interest rate for the 2017 Floating Rate Notes for a particular Interest Period (as defined below) will be a per annum rate equal to LIBOR (as defined below) as determined on the applicable Interest Determination Date (as defined below) by the calculation agent appointed by the Company, which initially will be the Trustee (the “Calculation Agent”), plus 0.36%. The interest rate on the 2017 Floating Rate Notes shall be reset on the first day of each Interest Period other than the initial Interest Period (each an “Interest Reset Date”). An interest period is the period commencing on an Interest Payment Date (or, in the case of the initial Interest Period, commencing on November 17, 2015) and ending on the day preceding the next Interest Payment Date (each an “Interest Period”). The initial Interest Period is November 17, 2015 through February 8, 2016. The interest determination date for an Interest Period will be the second London Business Day preceding the first day of such Interest Period (the “Interest Determination Date”). The Interest Determination Date for the initial interest period will be November 13, 2015. Interest on the 2017 Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

“LIBOR” will be determined by the Calculation Agent in accordance with the following provisions:

(i) with respect to any Interest Determination Date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable Interest Period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in (ii) below.

(ii) with respect to an Interest Determination Date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (i) above, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York selected by the Calculation Agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided that if the banks selected by the Calculation Agent are not providing quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding interest reset date or if there is no immediately preceding interest reset date, LIBOR will be the same as the rate determined for the initial Interest Period.

“London Business Day” means any day on which dealings in United States dollars are transacted on the London interbank market.

“Reuters Screen LIBOR01 Page” means the display designated on page “LIBOR01” on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks).

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the 2017 Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

The Calculation Agent will, upon the request of any holder of the 2017 Floating Rate Notes, provide the interest rate then in effect with respect to the 2017 Floating Rate Notes and, if it has been determined, the interest rate to be in effect for the next Interest Period. The Calculation Agent shall calculate the interest rate in accordance with the foregoing and shall notify the Trustee or paying agent of such interest rate. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on Chevron and holders of the 2017 Floating Rate Notes and neither the Trustee nor any paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent.

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CHEVRON CORPORATION
FLOATING RATE NOTE DUE 2017

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the "Indenture") each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its "Floating Rate Notes Due 2017" aggregating \$500,000,000 in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The 2017 Floating Rate Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

CHEVRON CORPORATION

1.790% NOTE DUE 2018

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars (\$[]) on November 16, 2018 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 17, 2015 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 1.790% per annum, payable on each May 16 and November 16, commencing May 16, 2016 (the “Interest Payment Dates”).

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person’s address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CHEVRON CORPORATION
1.790% NOTE DUE 2018

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the "Indenture") each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its "1.790% Notes Due 2018" aggregating \$1,250,000,000 in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity or redemption date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or reduce any premium payable on the redemption thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.10%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as Chevron shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

CHEVRON CORPORATION
FLOATING RATE NOTE DUE 2018

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars (\$[]) on November 16, 2018 in lawful money of the United States of America.

The 2018 Floating Rate Notes shall bear interest at a variable rate from November 17, 2015, payable on each February 16, May 16, August 16 and November 16, commencing February 16, 2016 (each an “Interest Payment Date”). If any Interest Payment Date for the 2018 Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. The interest rate for the 2018 Floating Rate Notes for a particular Interest Period (as defined below) will be a per annum rate equal to LIBOR (as defined below) as determined on the applicable Interest Determination Date (as defined below) by the calculation agent appointed by the Company, which initially will be the Trustee (the “Calculation Agent”), plus 0.51%. The interest rate on the 2018 Floating Rate Notes shall be reset on the first day of each Interest Period other than the initial Interest Period (each an “Interest Reset Date”). An interest period is the period commencing on an Interest Payment Date (or, in the case of the initial Interest Period, commencing on November 17, 2015) and ending on the day preceding the next Interest Payment Date (each an “Interest Period”). The initial Interest Period is November 17, 2015 through February 15, 2016. The interest determination date for an Interest Period will be the second London Business Day preceding the first day of such Interest Period (the “Interest Determination Date”). The Interest Determination Date for the initial interest period will be November 13, 2015. Interest on the 2018 Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

“LIBOR” will be determined by the Calculation Agent in accordance with the following provisions:

(i) with respect to any Interest Determination Date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable Interest Period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in (ii) below.

(ii) with respect to an Interest Determination Date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (i) above, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York selected by the Calculation Agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided that if the banks selected by the Calculation Agent are not providing quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding interest reset date or if there is no immediately preceding interest reset date, LIBOR will be the same as the rate determined for the initial Interest Period.

“London Business Day” means any day on which dealings in United States dollars are transacted on the London interbank market.

“Reuters Screen LIBOR01 Page” means the display designated on page “LIBOR01” on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks).

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the 2018 Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

The Calculation Agent will, upon the request of any holder of the 2018 Floating Rate Notes, provide the interest rate then in effect with respect to the 2018 Floating Rate Notes and, if it has been determined, the interest rate to be in effect for the next Interest Period. The Calculation Agent shall calculate the interest rate in accordance with the foregoing and shall notify the Trustee or paying agent of such interest rate. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on Chevron and holders of the 2018 Floating Rate Notes and neither the Trustee nor any paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent.

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CHEVRON CORPORATION
FLOATING RATE NOTE DUE 2018

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the "Indenture") each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its "Floating Rate Notes Due 2018" aggregating \$250,000,000 in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The 2018 Floating Rate Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

CHEVRON CORPORATION**2.419% NOTE DUE 2020**

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars (\$[]) on November 17, 2020 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 17, 2015 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 2.419% per annum, payable on each May 17 and November 17, commencing May 17, 2016 (the “Interest Payment Dates”).

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person’s address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CHEVRON CORPORATION
2.419% NOTE DUE 2020

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the “Indenture”) each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its “2.419% Notes Due 2020” aggregating \$1,250,000,000 in principal amount (herein called the “Notes”).

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity or redemption date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or reduce any premium payable on the redemption thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to October 17, 2020, the Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to the redemption date. On or after October 17, 2020, the Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to the redemption date. The “Adjusted Treasury Rate” is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading “Week Ending” published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.12%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term “Statistical Release” means the statistical release designation “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as Chevron shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner’s attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

CHEVRON CORPORATION
3.326% NOTE DUE 2025

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to Chevron Corporation or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CHEVRON CORPORATION (herein referred to as “Chevron”), a corporation duly organized and existing under the laws of the State of Delaware, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars (\$[]) on November 17, 2025 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 17, 2015 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 3.326% per annum, payable on each May 17 and November 17, commencing May 17, 2016 (the “Interest Payment Dates”).

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person’s address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture (hereinafter defined), or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual signature by the Trustee.

IN WITNESS WHEREOF, CHEVRON CORPORATION has caused this Note to be signed by its Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: November 17, 2015

CHEVRON CORPORATION

By: _____
Name: James E. Lawrence
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

3.326% NOTE DUE 2025

This Note is one of a duly authorized issue of securities of Chevron, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of June 15, 1995, as amended by the Seventh Supplemental Indenture dated as of November 17, 2015 (such indenture as so amended being herein referred to as the “Indenture”) each being between Chevron and the Trustee. This Note is one of a series of Notes designated as its “3.326% Notes Due 2025” aggregating \$750,000,000 in principal amount (herein called the “Notes”).

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of Chevron, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting Chevron and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of Chevron, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the fixed maturity or redemption date of any Note, or reduce the rate of interest on any Note or the method of determining such rate of interest or extend the time of payment of interest, or reduce the principal amount thereof, or reduce any premium payable on the redemption thereof, or change the coin or currency in which the Notes or the interest thereon is payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (2) reduce the aforesaid percentage of holders of the Outstanding Securities whose consent is required for the execution of such supplemental indenture, or the consent of the holders of which is required for any waiver provided for in the Indenture or (3) change the time of payment. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by Chevron with the covenants contained in Article Four of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to August 17, 2025, the Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to the redemption date. On or after August 17, 2025, the Notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to the redemption date. The “Adjusted Treasury Rate” is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading “Week Ending” published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.15%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term “Statistical Release” means the statistical release designation “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as Chevron shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner’s attorney duly authorized in writing, on the books of Chevron at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Chevron, the Trustee and any agent of Chevron or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than Chevron or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of Chevron, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF CHEVRON IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of Chevron or of any successor of Chevron, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

[Pillsbury Winthrop Shaw Pittman LLP letterhead]

November 17, 2015

Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583

Gentlemen and Mesdames:

We are acting as counsel for Chevron Corporation, a Delaware corporation (the "Company"), in connection with the issuance by the Company of \$1,000,000,000 aggregate principal amount of 1.344% Notes Due 2017, \$500,000,000 aggregate principal amount of Floating Rate Notes Due 2017, \$1,250,000,000 aggregate principal amount of 1.790% Notes Due 2018, \$250,000,000 aggregate principal amount of Floating Rate Notes Due 2018, \$1,250,000,000 aggregate principal amount of 2.419% Notes Due 2020 and \$750,000,000 aggregate principal amount of 3.326% Notes Due 2025 (the "Securities") pursuant to the Registration Statement on Form S-3 (Registration No. 333-206095) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), on August 5, 2015, and the related base prospectus which forms a part of and is included in the Registration Statement, as supplemented by the Prospectus Supplement dated November 9, 2015 filed with the Commission pursuant to Rule 424(b) under the Act (as so supplemented, the "Prospectus"). The Securities will be issued under the Indenture, dated as of June 15, 1995, as supplemented by the Seventh Supplemental Indenture dated as of November 9, 2015 (as so supplemented, the "Indenture"), each being between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee").

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for the opinions expressed in this letter. In such review, we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, the Securities will be properly authenticated by the manual signature of an authorized representative of the Trustee, and the signatures on all documents examined by us are genuine, which assumptions we have not independently verified.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, we are of the opinion that the Securities have been duly authorized and, when issued and sold in accordance with the Indenture and as contemplated by the Registration Statement and the Prospectus, will constitute the valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, receivership, conservatorship, arrangement, moratorium and other laws affecting and relating to the rights of the creditors generally, by general equitable principles and by requirements of reasonableness, good faith, fair dealing and materiality.

The opinions set forth in this letter are limited to matters governed by the General Corporation Law of the State of Delaware and the laws of the State of New York, in each case as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the caption "Legal Opinions" in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman LLP